

Message Text

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PAGE 01 ACCRA 04827 241556Z
ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-07 /024 W
-----076628 241934Z /46
R 241119Z JUN 77
FM AMEMBASSY ACCRA
TO SECSTATE WASHDC 8750

LIMITED OFFICIAL USE ACCRA 4827

E.O. 11652: N/A
TAGS: EINV, GH
SUBJ: OPIC: EMBASSY COMMENTS ON AGRI-PETCO INVESTMENT

REF: MIDDLETON (DIRECTOR FOR INSURANCE, MID-EAST/AFRICA, OPIC)
LETTER OF JUNE 6, 1977

1. CONCERNING QUESTIONS IN PARA THREE OF REF LETTER,
EMBASSY NOT AWARE OF ANY QUESTIONABLE PRACTICES IN
ASSIGNMENT OF OFFSHORE HYDROCARBONS PROSPECTING LICENSE
TO AGRI-PETCO. REGARDING FAIRNESS OF PROSPECTING AND
WINNING LICENSES, EMBASSY KNOWS OF NO DISSATISFACTION ON
PART OF GOG ABOUT AGREEMENTS WITH AGRI-PETCO. EMBASSY
NOT IN POSITION TO COMPARE SUBJECT LICENSES WITH SIMILAR
AGREEMENTS IN OTHER COUNTRIES, HOWEVER,

2. FINAL QUESTION IN MIDDLETON LETTER CONCERNS PRUDENCE
OF OPIC INSURING THIS INVESTMENT. EMBASSY CANNOT COMMENT
ON TECHNICAL ASPECTS
UNIQUE TO PETROLEUM INDUSTRY. IN
SPITE OF UNEVEN ECONOMIC PERFORMANCE AND CONTINUING FOREIGN
EXCHANGE CONSTRAINT, RELATIONS BETWEEN U.S. INVESTORS AND
GOG GENERALLY GOOD. OPIC AWARE THAT MANY FOREIGN
COMPANIES HAVE BEEN UNABLE TO REPATRIATE PROFITS FOR
SEVERAL YEARS BECAUSE OF FOREIGN EXCHANGE SITUATION.
THERE HAS BEEN NO DISCRIMINATION AGAINST U.S. FIRMS.

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SMITH

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NNN

Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
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Concepts: INVESTMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 24-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Litigation History:
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Office: ACTION OPIC
Original Classification: LIMITED OFFICIAL USE
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Previous Handling Restrictions: n/a
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Review Exemptions: n/a
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Review Release Date: n/a
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Review Withdrawn Fields: n/a
SAS ID: 2039937
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Subject: OPIC: EMBASSY COMMENTS ON AGRI-PETCO INVESTMENT
TAGS: EINV, GH
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